

RECORDATION NO. 24721 FILED

DEC 08 '03 2-05 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

December 8, 2003

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of October 23, 2003, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor:	Railcar, Ltd. 1201 Peachtree Road N.E. 400 Colony Square, Suite 1101 Atlanta, Georgia 30361
Lessee:	Norfolk Southern Railway Company 110 Franklin Road Roanoke, VA 24042-0072

Mr. Vernon A. Williams  
December 8, 2003  
Page 2

A description of the railroad equipment covered by the enclosed document  
is:

81 boxcars: NS 456780 - NS 456860.

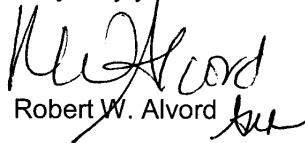
A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$30.00 payable to the order of  
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the  
undersigned.

Very truly yours,

  
Robert W. Alvord

RWA/anm  
Enclosures

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**MEMORANDUM OF LEASE**

SURFACE TRANSPORTATION BOARD

1. Pursuant to that certain Master Lease Agreement dated December 18, 1996, and the related Rider No. 5 dated as of October 23, 2003, (collectively, the "Lease Agreement"), between Railcar, Ltd. as Lessor, and Norfolk Southern Corporation, as Lessee, Lessor has leased to Lessee the railroad cars identified on the exhibit attached hereto and entitled "Description of Railcars" (the "Cars"). Said lease of the Cars is referred to hereinafter as the "Lease".

2. The addresses of the parties are as follows:

Lessor: Railcar, Ltd.  
1201 Peachtree Street, N.E.  
400 Colony Square, Suite 1101  
Atlanta, Georgia 30361

Lessee: Norfolk Southern Corporation  
110 Franklin Road, S.E.  
Roanoke, VA 24042-0072

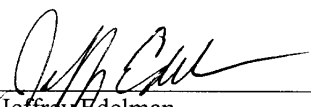
3. The term of the Lease is three (3) years commencing on November 1, 2003 and will expire on October 31, 2006, unless otherwise amended or extended by the parties.

4. The terms and provisions of the Lease are more particularly set forth in the Lease Agreement.

5. This Memorandum of Lease may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same document, which may be evidenced by any such signed counterpart.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of October 23, 2003.

RAILCAR, LTD.

By:   
Name: Jeffrey Edelman  
Title: Vice President of Finance

[SIGNATURES CONTINUE ON NEXT PAGE]

State of Georgia, County of Fulton

On October 27, 2003, before me personally appeared Jeffrey Edelman, to me personally known, who being by me duly sworn says that he is Vice President of Finance of Railcar, Ltd., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Gayle A. Higbee

Notary Public: Gayle A. Higbee

My commission expires: May 29, 2007

[NOTARIAL SEAL]

NORFOLK SOUTHERN CORPORATION

By: Jerry D. Hilger

Name: Jerry D. Hilger

Title: Manager Purchasing - Car

Commonwealth of Virginia, County of ROANOKE

On NOVEMBER 3, 2003, before me personally appeared Jerry D. Hilger, to me personally know, who being by me duly sworn says that he is the Car Purchasing Manager of Norfolk Southern Corporation, and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

E. L. Barnett

Notary Public:

My commission expires:

January 31, 2007

[NOTARIAL SEAL]

EXHIBIT A

DESCRIPTION OF RAILCARS

This is Exhibit A to the Memorandum of Lease dated as of October 23, 2003, between Railcar, Ltd., as Lessor, and Norfolk Southern Corporation, as Lessee.

Owner of Cars: Railcar, Ltd.

Quantity of Cars: Eighty-one (81)

Description of Cars: Used 100-ton Plate C boxcars

Car Marks and Numbers: NS 456780 through NS 456860, inclusive